

Dear Rep Adrian Smith and Rep John Larson,

I am writing to ask that the Financial Services Tax Committee of the Ways & Means Committee for Tax Reform to repeal or revise the Foreign Account Tax Compliance Act (FATCA) that is destroying the community of Americans working overseas.

American citizens have become pariahs in the international financial community because of FATCA and are being denied financial tools essential for survival.

Business opportunities for Americans overseas are blocked due to the 10% American ownership reporting threshold for start-ups and business ventures

Foreigners are backing away from investments in the US due to the increased oversight, risks and dangers of financial reporting in the United States

FATCA creates a new barrier to U.S. exports as companies, start ups are loath to hire Americans or deal with Americans due to increased exposure to the IRS/Treasury and reporting requirements

FATCA creates systemic risks for the entire international financial community

FATCA puts Americans working overseas at personal and financial risk due to unsecured data transfer of highly sensitive financial and personal information.

I am concerned for the impact these regulations will have on myself and my family members who live abroad, even those who marry into our American family and never reside in the USA. FATCA and FBAR are unduly invasive, create a high tax report burden, and in many cases violate the reporting laws of our resident countries.

I have created a petition to repeal FATCA, at <http://signon.org/sign/repeal-fatca>

As of last count, nearly 2000 people have signed and many have used this tool to write strong messages relating to their personal struggles with FATCA and their sense of its injustice. I have had many also write to me personally as the petition author, to say that they will not make a submission to you because their activism involves non-compliance and they fear harassment from the IRS, for themselves and the potential impact on their non-US family for generations to come. Others have opted to give up their US citizenship entirely, which breaks my heart.

Please repeal or revise FATCA and please seriously consider the RBT proposal submitted by American Citizens Abroad (ACA). A move towards a residence-based system, like the rest of the world, would resolve the issues of FATCA and FBAR while creating a simpler and fairer system for Americans living abroad and increasing more tax revenue than the current system, which wastes compliance resources for very little return.

Yours sincerely,

Rami Schandall

